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PETER T. BARBUR
SANDRA C. GOLDSTEIN
PAUL MICHALSKI
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN

February 7, 1996

#2

NEW NUMBER

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11301, I submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Chattel Mortgage and Security Agreement, a "primary document", dated as of January 29, 1996.

The names and addresses of the parties to the document are as follows:

MORTGAGOR: Sable Lease Co., Ltd.
c/o Sanwa Business Credit Co., Ltd.
6-1, Nishi-shinjuku 1-chome
Shinjuku-ku
Tokyo, Japan

MORTGAGEE: The Sanwa Bank Limited,
Atlanta Agency
133 Peachtree Street, N.E.
Atlanta, Georgia 30303

FEB 8 11 50 AM '96

The equipment covered by the document is as follows:

<u>Number of Units</u>	<u>General Description</u>	<u>AAR Symbol</u>	<u>Railroad's Road Numbers (both inclusive)</u>
41	6-axle diesel-electric locomotives	C-C	8902-8942

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood & Maser, P.C., 1100 New York Avenue, N.W. (Suite 750), Washington, D.C. 20005.

A short summary of the document for use in the index follows:

Memorandum of Chattel Mortgage and Security Agreement dated as of January 29, 1996, between Sable Lease Co., Ltd., as mortgagor, and The Sanwa Bank Limited, Atlanta Agency, as mortgagee, and covering 41 diesel-electric locomotives (numbered NS 8902-8942).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Daniel S. Brescoll

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, DC 20423

Encl.

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**

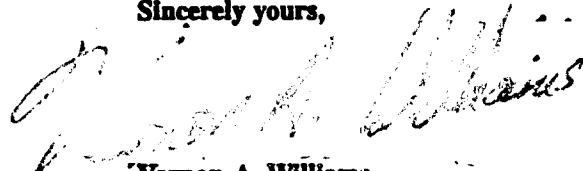
2/3/96

Daniel S. Brescoll
Cravath, Swaine & Moore
Worldwide Plaza
825 Eight Avenue
New York, New York 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/8/96 at 11:55AM , and assigned recordation number(s). 19925.

Sincerely yours,

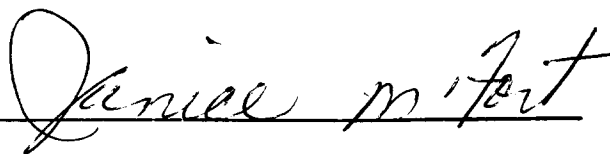


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of January 29, 1996, between SABLE LEASE CO., LTD., a corporation organized under the laws of Japan (hereinafter called the **Borrower**), and THE SANWA BANK LIMITED, ATLANTA AGENCY (hereinafter called the **Security Agent**).

WHEREAS the Borrower and the Security Agent are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof and supplements thereto, covering forty-one General Electric model DASH 9-40CW diesel-electric locomotives bearing the road numbers of Norfolk Southern Railway Company NS 8902 through NS 8942.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the said locomotives in favor of the Security Agent, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SABLE LEASE CO., LTD.

by 
Title: Attorney-in-fact

THE SANWA BANK LIMITED,
ATLANTA AGENCY

by 
Title: Vice President and
Senior Manager

STATE OF GEORGIA)
) SS.:
COUNTY OF FULTON)

On this *29th* day of January, 1996, before me personally appeared Shinji Osumi, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for SABLE LEASE CO., LTD., and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Clara L. MacKay
.....
Notary Public

My commission expires

Notary Public, Fulton County, Georgia.
My Commission Expires July 18, 1999.

STATE OF GEORGIA)
) SS.:
COUNTY OF FULTON)

On this *29th* day of January, 1996, before me personally appeared Peter J. Pawlak, to me personally known, who, by me being duly sworn, says that he is Vice President and Senior Manager of THE SANWA BANK LIMITED, ATLANTA AGENCY, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Clara L. MacKay
.....
Notary Public

My commission expires

Notary Public, Fulton County, Georgia.
My Commission Expires July 18, 1999.

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